HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2012

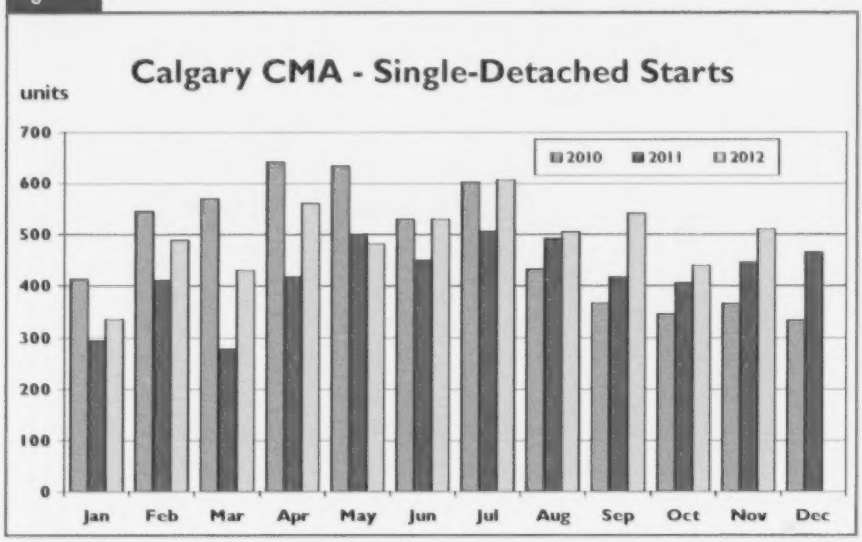
New Home Market

Calgary housing starts in November decline from 2011

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 990 units in November, down 10 per cent from 1,106 units in the previous year. To the end of November, total housing starts in the Calgary CMA rose 44 per cent to 11,975 units, up from 8,322 units in November 2011.

Single-detached starts in the Calgary CMA increased 15 per cent to 511 units in November 2012, up from 446 units in November 2011. The year-over-year gain in single-detached starts came from centres outside of City limits, such as Airdrie and Cochrane, while single-detached starts within the City of Calgary was similar to the previous year. After 11 months,

Figure 1



Source: CMHC

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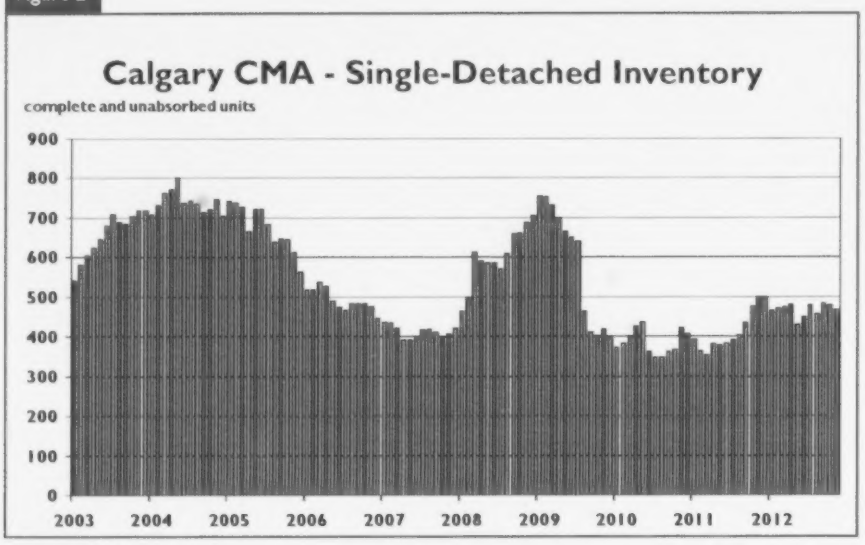
Figure 2



Source: CMHC

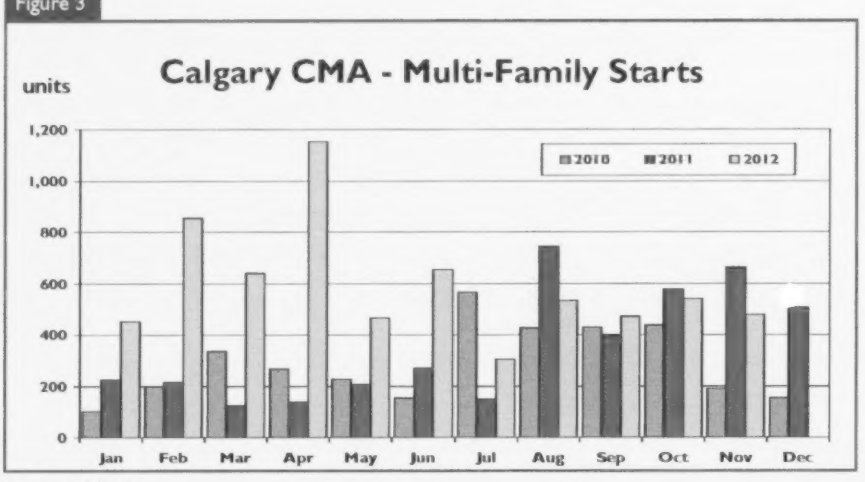
there were 5,433 single-detached units started in the Calgary CMA, up 18 per cent from the same period in 2011.

In the Calgary CMA, the number of single-detached units absorbed in November declined seven per cent from 501 units in 2011 to 464 in 2012. The City of Calgary recorded the majority of absorptions at 371 units with the next highest occurring in Airdrie at 51 units. Completions in the Calgary CMA reached 454 units in November, down 13 per cent from the previous year. The year-over-year decline in completions had also impacted the number of absorptions in November, as a high proportion of units are typically absorbed at completion. Inventories of complete and unabsorbed single-detached units have remained fairly stable this year averaging, 467 units per month. In November, there were 468 units in inventory, down six per cent from a year earlier.

The median absorbed price, which is less influenced by extreme values when compared to the average, was $464,000 for single-detached units in November, down 0.3 per cent from the previous year. To the end of November, the median absorbed price rose four per cent year-over-year to $473,933. Readers should note that these absorbed prices reflect units absorbed at or after completion in a given month, which is not necessarily the month when the price was negotiated.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 479 units in November, down 27 per cent from a year earlier. The decline was due to fewer row and apartment units breaking ground, while semi-detached starts increased from 92 units in November 2011 to 126 units in November 2012. There were 109 apartment starts for rental tenure in November with the remaining 162 apartment units designated as condominiums. To the end of November, builders started 6,542 multi-family units compared to 3,703 units in 2011.

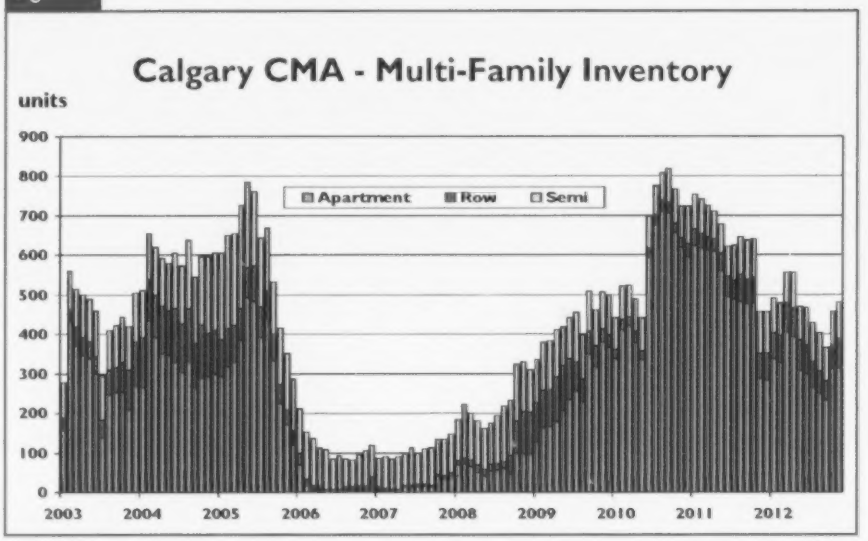
Figure 3



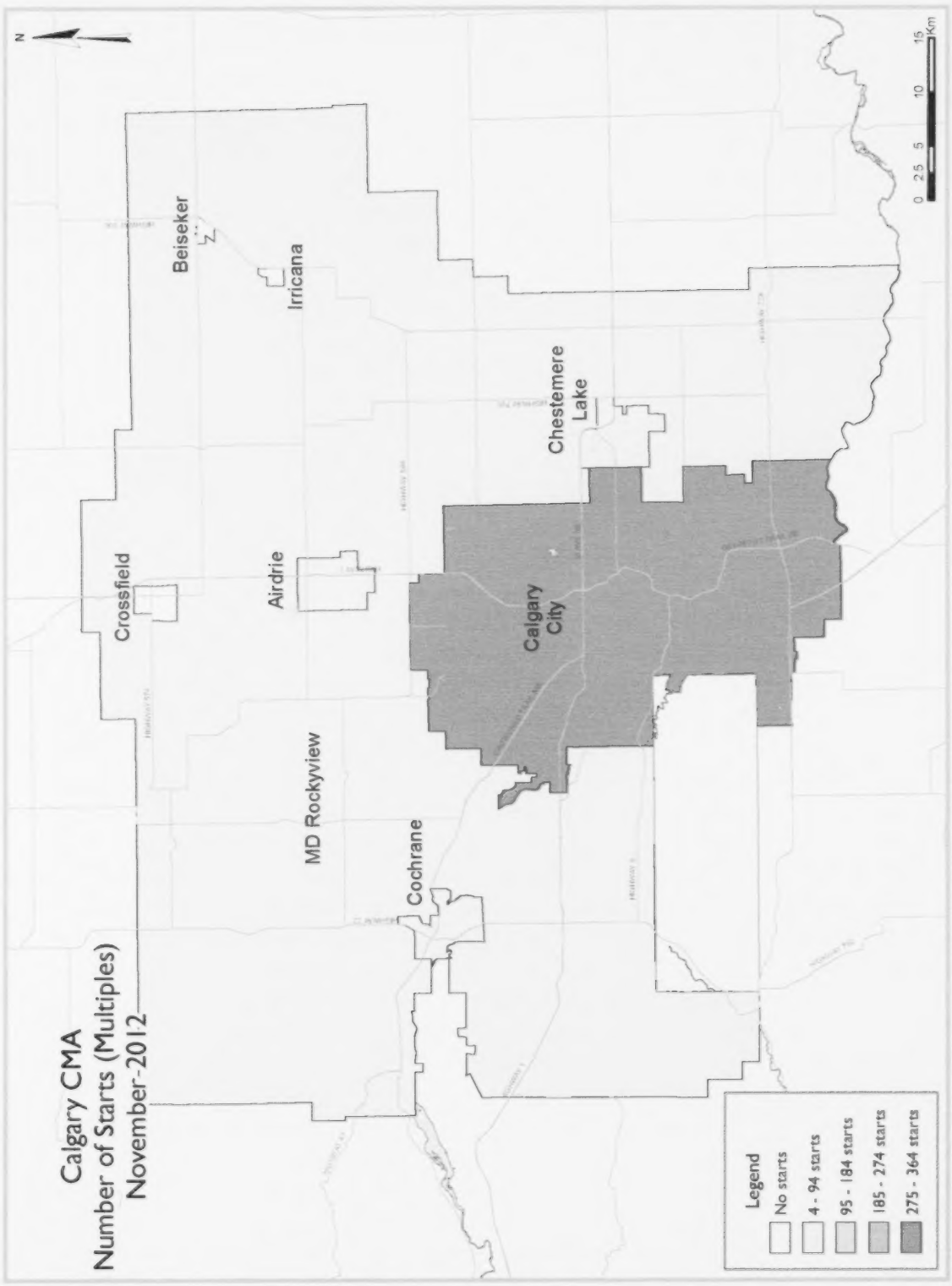
Source: CMHC

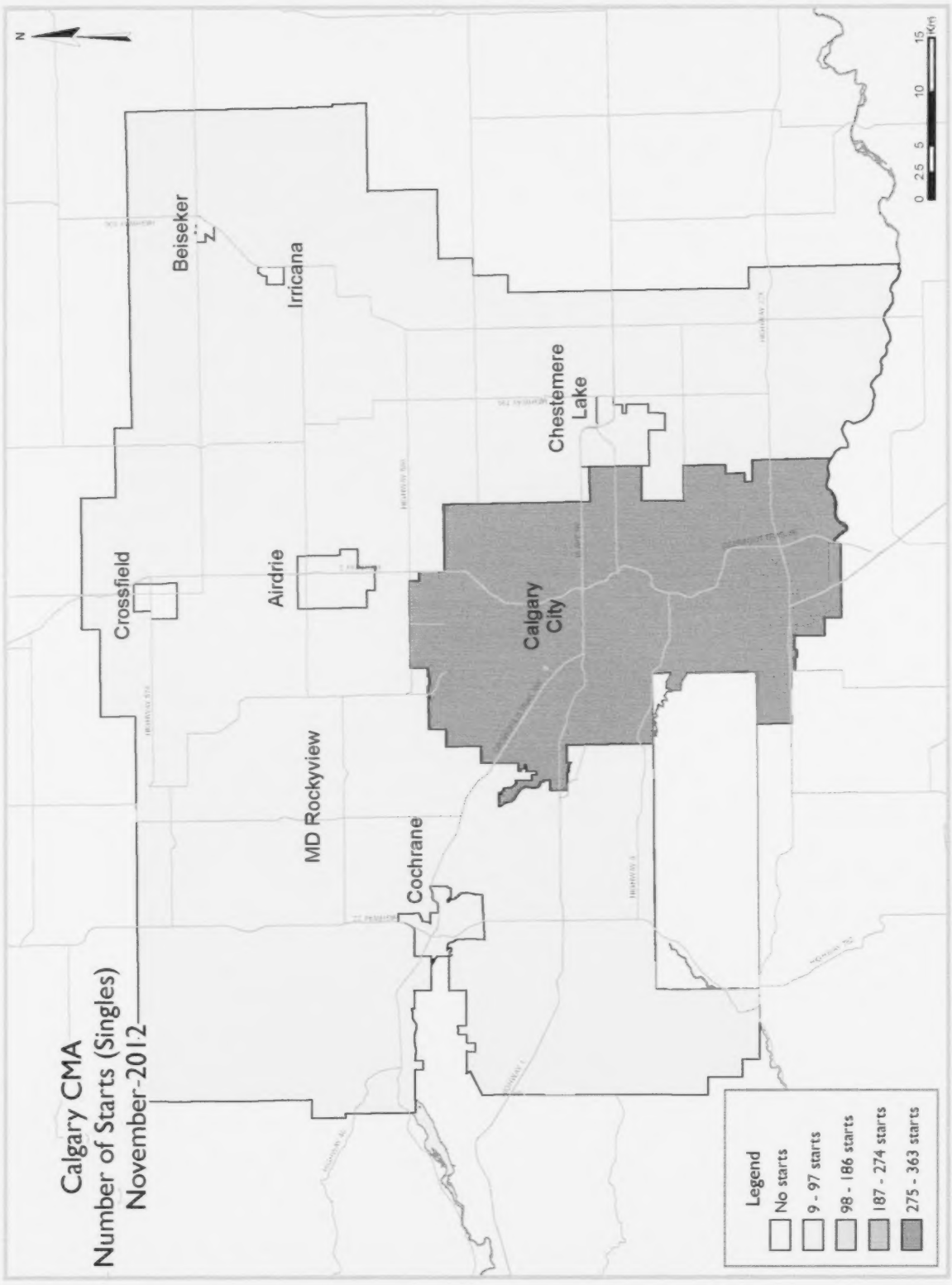
The supply of multi-family units, which includes units in inventory and those under construction, increased 31 per cent in November to 8,227 units, up from 6,298 units in 2011. Although inventories were slightly up from a year earlier, the number of units under construction was the largest contributor to the rise in supply. The number of multi-family units under construction reached 7,746 units in November 2012, up 33 per cent from November 2011. A majority of these units are apartments, as apartment starts were elevated earlier in the year. Multi-family inventories amounted to 481 units in November, an increase of 5.5 per cent from 456 units in 2011. This also represents the first year-over-year gain in multi-family inventory since May 2011.

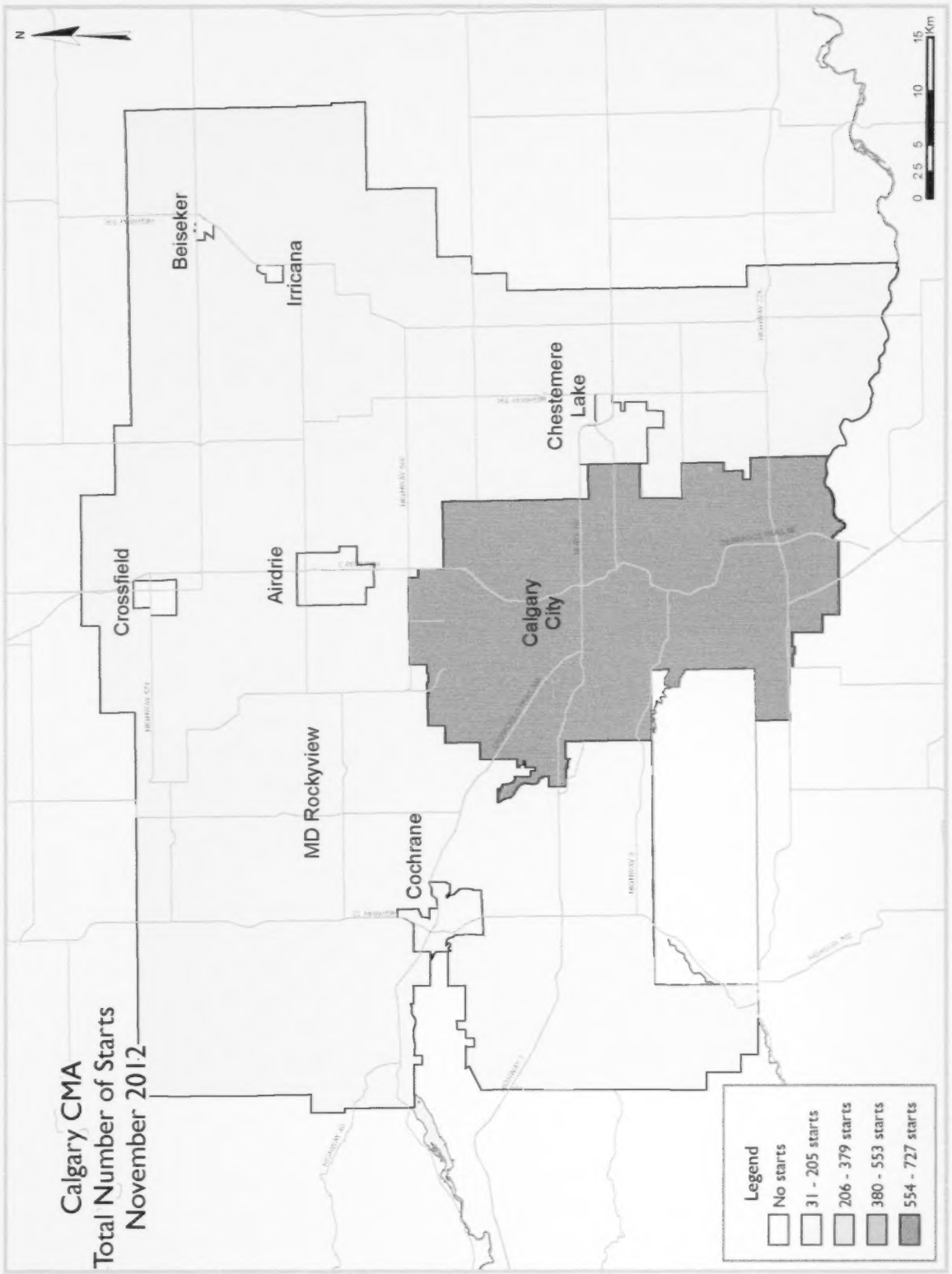
Figure 4

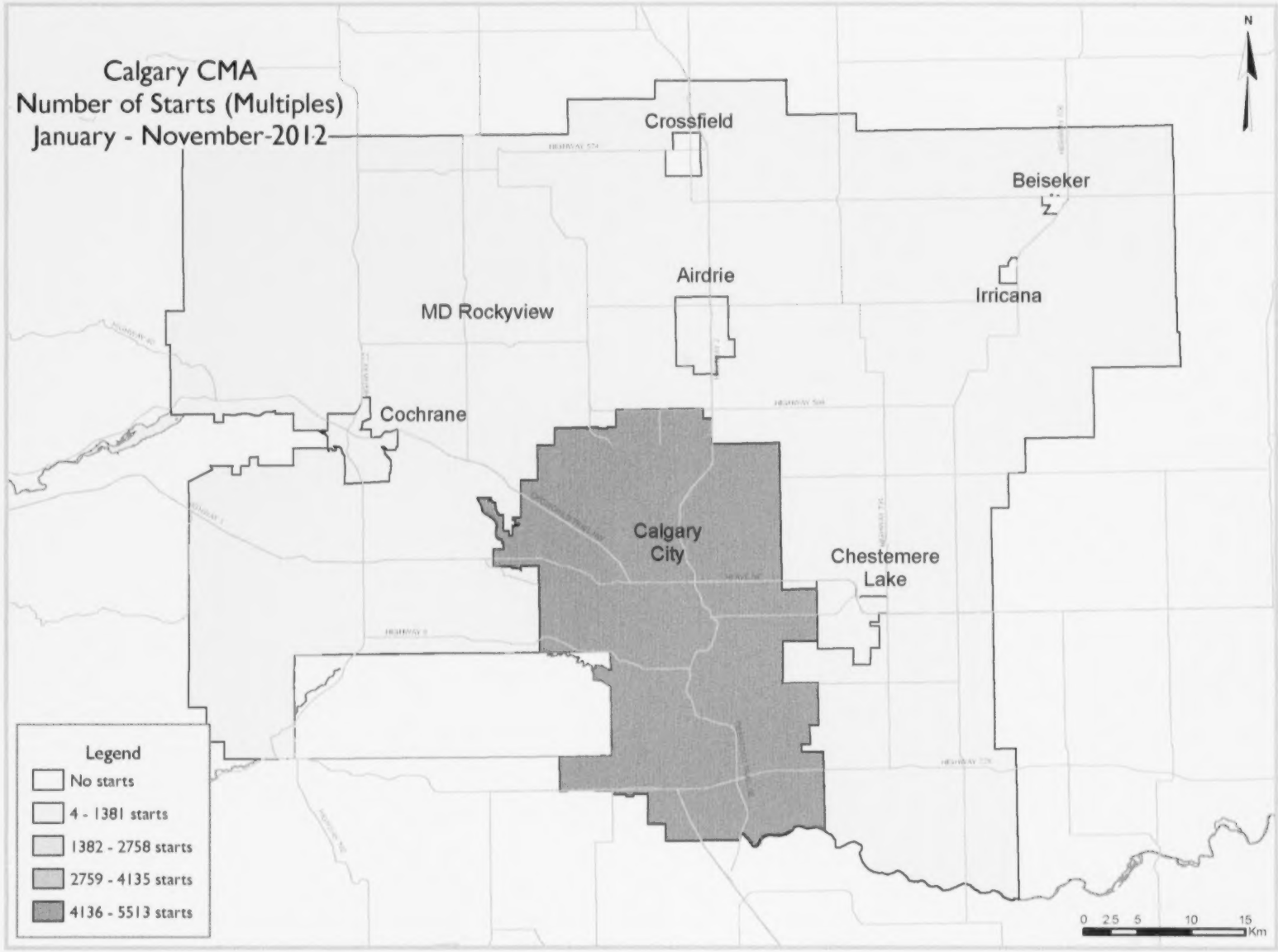


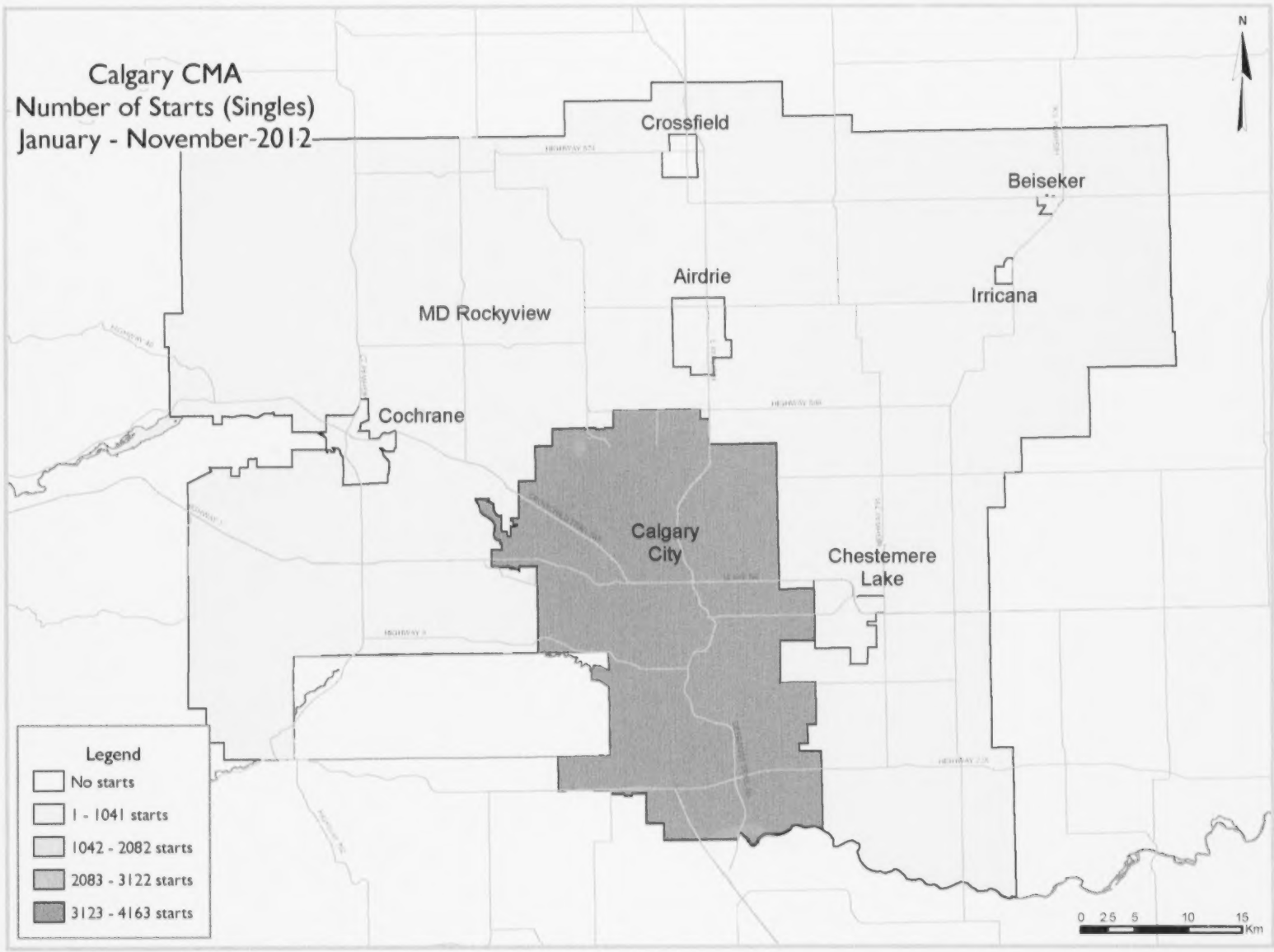
Source: CMHC

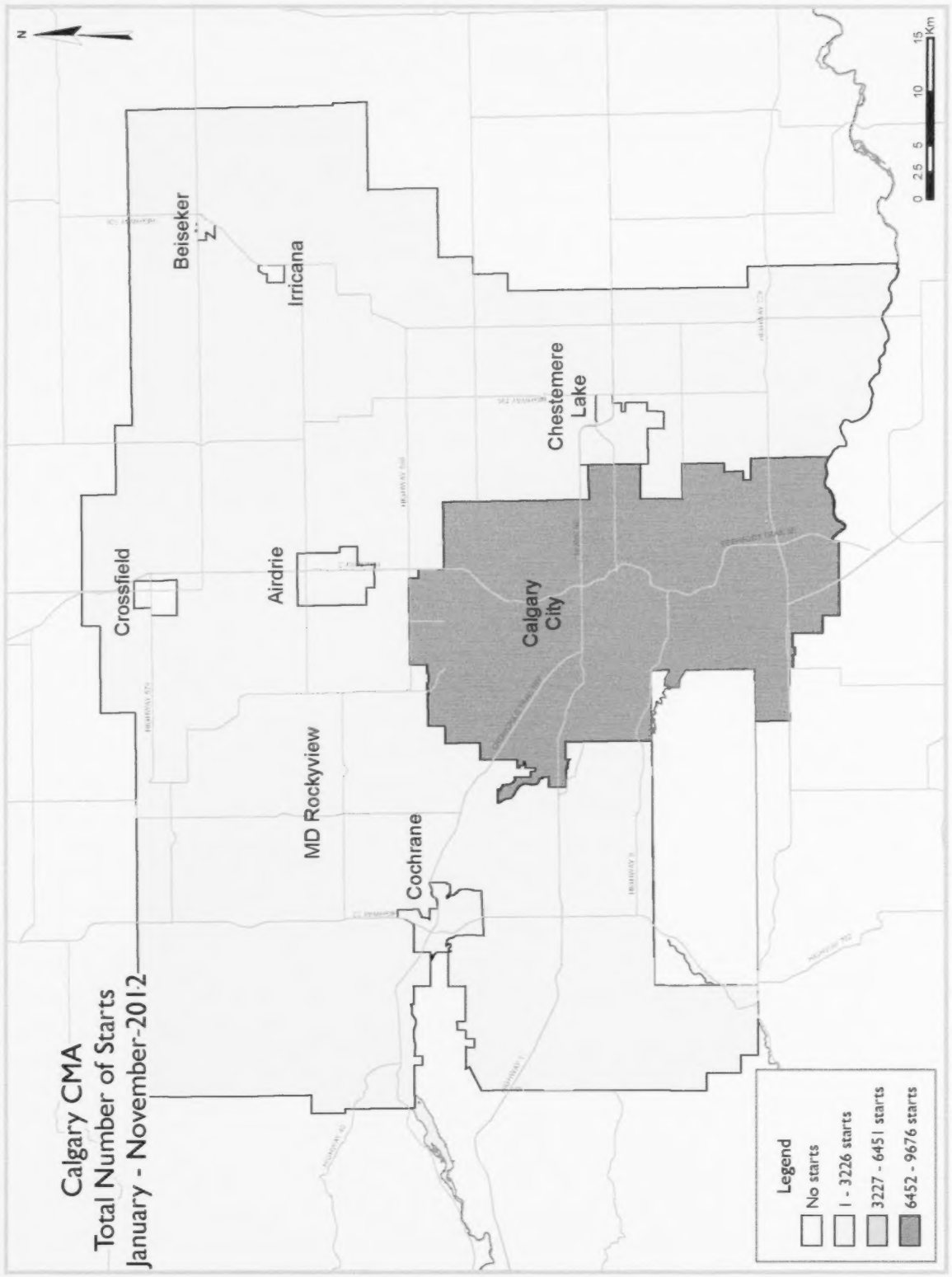

Calgary CMA
Number of Starts (Multiples)
November-2012
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
4 - 94 starts
95 - 184 starts
185 - 274 starts
275 - 364 starts


Calgary CMA
Number of Starts (Singles)
November-2012
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
Legend
No starts
9 - 97 starts
98 - 186 starts
187 - 274 starts
275 - 363 starts


Calgary CMA
Total Number of Starts
November 2012
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
Legend
No starts
31 - 205 starts
206 - 379 starts
380 - 553 starts
554 - 727 starts


Calgary CMA
Number of Starts (Multiples)
January - November-2012
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Calgary City
Chestemere Lake
Legend
No starts
4 - 1381 starts
1382 - 2758 starts
2759 - 4135 starts
4136 - 5513 starts
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
January - November-2012
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
1 - 1041 starts
1042 - 2082 starts
2083 - 3122 starts
3123 - 4163 starts
0 2.5 5 10 15
Km


Calgary CMA
Total Number of Starts
January - November-2012
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
Legend
No starts
1 - 3226 starts
3227 - 6451 starts
6452 - 9676 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2012	511	122	4	0	82	162	0	109	990
November 2011	446	92	0	0	250	241	0	77	1,106
% Change	14.6	32.6	n/a	n/a	-67.2	-32.8	n/a	41.6	-10.5
Year-to-date 2012	5,433	1,036	44	0	1,563	3,265	0	634	11,975
Year-to-date 2011	4,619	826	4	0	1,150	1,507	0	216	8,322
% Change	17.6	25.4	**	n/a	35.9	116.7	n/a	193.5	43.9
UNDER CONSTRUCTION									
November 2012	3,138	802	14	0	1,506	4,449	0	975	10,884
November 2011	2,678	636	14	0	1,015	3,855	0	322	8,520
% Change	17.2	26.1	0.0	n/a	48.4	15.4	n/a	**	27.7
COMPLETIONS									
November 2012	454	86	30	0	144	103	0	0	817
November 2011	524	78	0	0	96	81	0	0	779
% Change	-13.4	10.3	n/a	n/a	50.0	27.2	n/a	n/a	4.9
Year-to-date 2012	4,992	868	44	0	1,035	1,528	0	293	8,760
Year-to-date 2011	4,375	734	0	0	1,052	504	2	223	6,890
% Change	14.1	18.3	n/a	n/a	-1.6	**	-100.0	31.4	27.1
COMPLETED & NOT ABSORBED									
November 2012	468	93	6	0	68	245	0	69	949
November 2011	500	105	0	0	63	288	0	0	956
% Change	-6.4	-11.4	n/a	n/a	7.9	-14.9	n/a	n/a	-0.7
ABSORBED									
November 2012	464	76	30	0	129	103	0	0	802
November 2011	501	71	0	0	97	85	0	4	758
% Change	-7.4	7.0	n/a	n/a	33.0	21.2	n/a	-100.0	5.8
Year-to-date 2012	5,022	878	40	0	1,026	1,371	0	1	8,338
Year-to-date 2011	4,282	722	0	0	1,020	626	2	95	6,747
% Change	17.3	21.6	n/a	n/a	0.6	119.0	-100.0	-98.9	23.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
November 2012	363	92	0	0	73	90	0	109	727
November 2011	365	90	0	0	203	241	0	77	976
Airdrie									
November 2012	64	22	0	0	5	24	0	0	115
November 2011	29	0	0	0	32	0	0	0	61
Beiseker									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2012	9	0	0	0	4	48	0	0	61
November 2011	9	0	0	0	15	0	0	0	24
Cochrane									
November 2012	48	4	4	0	0	0	0	0	56
November 2011	18	2	0	0	0	0	0	0	20
Crossfield									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Irricana									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2012	27	4	0	0	0	0	0	0	31
November 2011	25	0	0	0	0	0	0	0	25
Calgary CMA									
November 2012	511	122	4	0	82	162	0	109	990
November 2011	446	92	0	0	250	241	0	77	1,106

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
November 2012	2,396	686	10	0	1,271	3,887	0	975	9,225
November 2011	2,118	568	8	0	860	3,733	0	322	7,609
Airdrie									
November 2012	363	98	0	0	120	434	0	0	1,015
November 2011	302	32	6	0	99	90	0	0	529
Beiseker									
November 2012	1	0	0	0	0	0	0	0	1
November 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2012	72	0	0	0	107	48	0	0	227
November 2011	47	8	0	0	36	0	0	0	91
Cochrane									
November 2012	149	14	4	0	8	80	0	0	255
November 2011	96	22	0	0	20	32	0	0	170
Crossfield									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	1	0	0	0	0	0	0	0	1
Irricana									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2012	157	4	0	0	0	0	0	0	161
November 2011	114	6	0	0	0	0	0	0	120
Calgary CMA									
November 2012	3,138	802	14	0	1,506	4,449	0	975	10,884
November 2011	2,678	636	14	0	1,015	3,855	0	322	8,520

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
November 2012	360	82	30	0	127	103	0	0	702
November 2011	406	62	0	0	80	81	0	0	629
Airdrie									
November 2012	52	0	0	0	5	0	0	0	57
November 2011	57	0	0	0	16	0	0	0	73
Beiseker									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2012	3	0	0	0	12	0	0	0	15
November 2011	7	0	0	0	0	0	0	0	7
Cochrane									
November 2012	21	4	0	0	0	0	0	0	25
November 2011	46	16	0	0	0	0	0	0	62
Crossfield									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Irricana									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2012	18	0	0	0	0	0	0	0	18
November 2011	8	0	0	0	0	0	0	0	8
Calgary CMA									
November 2012	454	86	30	0	144	103	0	0	817
November 2011	524	78	0	0	96	81	0	0	779

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
November 2012	405	86	2	0	62	228	0	69	852
November 2011	445	99	0	0	63	288	0	0	895
Airdrie									
November 2012	33	5	0	0	3	1	0	0	42
November 2011	27	0	0	0	0	0	0	0	27
Beiseker									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2012	5	0	0	0	3	0	0	0	8
November 2011	3	2	0	0	0	0	0	0	5
Cochrane									
November 2012	21	2	4	0	0	16	0	0	43
November 2011	23	4	0	0	0	0	0	0	27
Crossfield									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Irricana									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2012	4	0	0	0	0	0	0	0	4
November 2011	2	0	0	0	0	0	0	0	2
Calgary CMA									
November 2012	468	93	6	0	68	245	0	69	949
November 2011	500	105	0	0	63	288	0	0	956

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
November 2012	371	72	30	0	114	103	0	0	690
November 2011	379	55	0	0	81	85	0	4	604
Airdrie									
November 2012	51	0	0	0	5	0	0	0	56
November 2011	57	0	0	0	16	0	0	0	73
Beiseker									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2012	3	0	0	0	10	0	0	0	13
November 2011	9	0	0	0	0	0	0	0	9
Cochrane									
November 2012	21	4	0	0	0	0	0	0	25
November 2011	48	16	0	0	0	0	0	0	64
Crossfield									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Irricana									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2012	18	0	0	0	0	0	0	0	18
November 2011	8	0	0	0	0	0	0	0	8
Calgary CMA									
November 2012	464	76	30	0	129	103	0	0	802
November 2011	501	71	0	0	97	85	0	4	758

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	% Change
Calgary City	363	365	96	90	69	203	199	318	727	976	-25.5
Airdrie	64	29	22	0	5	32	24	0	115	61	88.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	9	0	0	4	15	48	0	61	24	154.2
Cochrane	48	18	4	2	4	0	0	0	56	20	180.0
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	27	25	4	0	0	0	0	0	31	25	24.0
Calgary CMA	511	446	126	92	82	250	271	318	990	1,106	-10.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	4,163	3,541	878	694	1,296	1,000	3,339	1,678	9,676	6,913	40.0
Airdrie	639	584	116	52	178	97	432	45	1,365	778	75.4
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	98	84	4	10	99	30	48	0	249	124	100.8
Cochrane	296	235	52	76	16	21	80	0	444	332	33.7
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	236	174	4	0	0	0	0	0	240	174	37.9
Calgary CMA	5,433	4,619	1,054	832	1,589	1,148	3,899	1,723	11,975	8,322	43.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011
Calgary City	69	203	0	0	90	241	109	77
Airdrie	5	32	0	0	24	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	15	0	0	48	0	0	0
Cochrane	4	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	82	250	0	0	162	241	109	77

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	1,296	1,000	0	0	2,705	1,462	634	216
Airdrie	178	97	0	0	432	45	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	99	30	0	0	48	0	0	0
Cochrane	16	21	0	0	80	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,589	1,148	0	0	3,265	1,507	634	216

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011
Calgary City	455	455	163	444	109	77	727	976
Airdrie	86	29	29	32	0	0	115	61
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	9	52	15	0	0	61	24
Cochrane	56	20	0	0	0	0	56	20
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	31	25	0	0	0	0	31	25
Calgary CMA	637	538	244	491	109	77	990	1,106

Table 2.5: Starts by Submarket and by Intended Market January - November 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	5,063	4,235	3,979	2,462	634	216	9,676	6,913
Airdrie	755	634	610	144	0	0	1,365	778
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	102	94	147	30	0	0	249	124
Cochrane	352	311	92	21	0	0	444	332
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	240	174	0	0	0	0	240	174
Calgary CMA	6,513	5,449	4,828	2,657	634	216	11,975	8,322

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	% Change
Calgary City	360	406	82	62	157	80	103	81	702	629	11.6
Airdrie	52	57	0	0	5	16	0	0	57	73	-21.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	3	7	0	0	12	0	0	0	15	7	114.3
Cochrane	21	46	4	16	0	0	0	0	25	62	-59.7
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	18	8	0	0	0	0	0	0	18	8	125.0
Calgary CMA	454	524	86	78	174	96	103	81	817	779	4.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	3,898	3,240	720	630	866	811	1,777	652	7,261	5,333	36.2
Airdrie	586	620	52	26	155	147	12	0	805	793	1.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	71	94	18	2	28	20	0	0	117	116	0.9
Cochrane	242	242	74	76	28	54	32	75	376	447	-15.9
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	194	179	6	16	0	6	0	0	200	201	-0.5
Calgary CMA	4,992	4,375	870	750	1,077	1,038	1,821	727	8,760	6,890	27.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011
Calgary City	157	80	0	0	103	81	0	0
Airdrie	5	16	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	12	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	174	96	0	0	103	81	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	866	811	0	0	1,484	429	293	223
Airdrie	155	147	0	0	12	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	28	20	0	0	0	0	0	0
Cochrane	28	54	0	0	32	75	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	6	0	0	0	0	0	0
Calgary CMA	1,077	1,038	0	0	1,528	504	293	223

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011
Calgary City	472	468	230	161	0	0	702	629
Airdrie	52	57	5	16	0	0	57	73
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	3	7	12	0	0	0	15	7
Cochrane	25	62	0	0	0	0	25	62
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	18	8	0	0	0	0	18	8
Calgary CMA	570	602	247	177	0	0	817	779

Table 3.5: Completions by Submarket and by Intended Market
January - November 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	4,650	3,858	2,318	1,250	293	225	7,261	5,333
Airdrie	644	642	161	151	0	0	805	793
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	89	96	28	20	0	0	117	116
Cochrane	320	318	56	129	0	0	376	447
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	200	195	0	6	0	0	200	201
Calgary CMA	5,904	5,109	2,563	1,556	293	225	8,760	6,890

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
November 2012	51	13.8	110	29.7	75	20.3	31	8.4	103	27.8	370	469,471	598,838
November 2011	50	13.2	99	26.2	98	25.9	36	9.5	95	25.1	378	489,514	583,651
Year-to-date 2012	475	12.1	1,075	27.5	902	23.0	457	11.7	1,005	25.7	3,914	487,522	596,218
Year-to-date 2011	411	13.1	896	28.6	795	25.4	318	10.2	708	22.6	3,128	476,777	577,492
Airdrie													
November 2012	11	21.6	27	52.9	10	19.6	1	2.0	2	3.9	51	408,000	423,467
November 2011	18	31.6	24	42.1	12	21.1	2	3.5	1	1.8	57	384,100	404,239
Year-to-date 2012	163	28.0	284	48.8	84	14.4	32	5.5	19	3.3	582	393,000	413,769
Year-to-date 2011	203	33.0	270	43.8	112	18.2	23	3.7	8	1.3	616	389,800	403,086
Beiseker													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
November 2012	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
November 2011	0	0.0	2	22.2	3	33.3	1	11.1	3	33.3	9	--	--
Year-to-date 2012	1	1.4	7	10.1	21	30.4	26	37.7	14	20.3	69	556,900	615,321
Year-to-date 2011	7	7.2	18	18.6	27	27.8	22	22.7	23	23.7	97	540,750	557,456
Cochrane													
November 2012	3	14.3	5	23.8	6	28.6	3	14.3	4	19.0	21	489,000	508,148
November 2011	15	31.3	12	25.0	11	22.9	7	14.6	3	6.3	48	431,000	450,598
Year-to-date 2012	49	20.3	81	33.6	62	25.7	28	11.6	21	8.7	241	435,500	463,008
Year-to-date 2011	52	21.4	85	35.0	71	29.2	19	7.8	16	6.6	243	434,400	452,031
Crossfield													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
November 2012	1	5.6	3	16.7	3	16.7	2	11.1	9	50.0	18	614,500	661,106
November 2011	1	12.5	3	37.5	0	0.0	0	0.0	4	50.0	8	--	--
Year-to-date 2012	24	12.5	45	23.4	30	15.6	17	8.9	76	39.6	192	534,750	709,382
Year-to-date 2011	35	19.6	26	14.5	29	16.2	19	10.6	70	39.1	179	547,200	647,739
Calgary CMA													
November 2012	66	14.3	145	31.3	94	20.3	40	8.6	118	25.5	463	464,000	577,841
November 2011	84	16.8	140	28.0	124	24.8	46	9.2	106	21.2	500	465,400	556,985
Year-to-date 2012	712	14.2	1,493	29.9	1,099	22.0	560	11.2	1,135	22.7	4,999	473,933	573,127
Year-to-date 2011	708	16.6	1,295	30.4	1,034	24.3	401	9.4	825	19.4	4,263	456,400	547,633

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
November 2012

Submarket	Nov 2012	Nov 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	598,838	583,651	2.6	596,218	577,492	3.2
Airdrie	423,467	404,239	4.8	413,769	403,086	2.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	615,321	557,456	10.4
Cochrane	508,148	450,598	12.8	463,008	452,031	2.4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	661,106	--	n/a	709,382	647,739	9.5
Calgary CMA	577,841	556,985	3.7	573,127	547,633	4.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary November 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	1,302	-6.9	1,825	3,567	3,675	49.7	394,655	3.3	403,647
	February	1,917	0.2	1,961	3,995	3,972	49.4	400,879	3.0	408,679
	March	2,273	-7.1	1,814	4,375	3,562	50.9	398,836	-1.7	398,235
	April	2,087	-12.4	1,835	4,184	3,594	51.1	411,875	4.0	402,693
	May	2,219	4.0	1,801	4,641	3,644	49.4	416,055	-0.5	403,756
	June	2,427	33.1	1,926	4,371	3,662	52.6	412,016	-0.8	401,002
	July	1,975	22.5	1,951	3,764	3,708	52.6	397,613	-1.3	398,913
	August	1,907	22.1	1,850	3,819	3,762	49.2	394,251	2.2	403,442
	September	1,789	11.4	1,861	3,980	3,716	50.1	406,252	1.3	410,419
	October	1,661	15.2	1,866	3,277	3,625	51.5	398,924	1.4	401,535
	November	1,656	16.0	1,920	2,356	3,364	57.1	398,722	0.0	399,651
	December	1,253	0.2	1,855	1,452	3,498	53.0	392,661	3.0	402,437
2012	January	1,308	0.5	1,840	3,328	3,399	54.1	382,468	-3.1	378,471
	February	2,113	10.2	2,033	3,745	3,548	57.3	405,687	1.2	410,533
	March	2,647	16.5	2,185	4,529	3,674	59.5	409,750	2.7	407,834
	April	2,720	30.3	2,321	4,370	3,741	62.0	414,932	0.7	408,048
	May	2,982	34.4	2,303	4,946	3,697	62.3	429,459	3.2	413,301
	June	2,832	16.7	2,313	4,353	3,652	63.3	422,139	2.5	410,154
	July	2,502	26.7	2,347	3,573	3,488	67.3	409,670	3.0	411,462
	August	2,198	15.3	2,220	3,399	3,466	64.1	400,277	1.5	410,868
	September	2,054	14.8	2,331	3,417	3,404	68.5	402,756	-0.9	410,239
	October	2,104	26.7	2,271	3,030	3,317	68.5	418,721	5.0	422,484
	November	1,831	10.6	2,239	2,178	3,315	67.5	413,921	3.8	416,795
	December									
	Q3 2011	5,671	18.6		11,563			399,208	0.6	
	Q3 2012	6,754	19.1		10,389			404,511	1.3	
	YTD 2011	21,213	7.4		42,329			403,453	0.9	
	YTD 2012	25,291	19.2		40,868			411,917	2.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
November 2012

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29	95.8	126.7	739	5.4	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.2	75.0	1,036
	March	595	3.20	5.24	96.2	126.3	747	5.1	75.3	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.1	75.2	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24	97.1	126.5	753	4.8	75.1	1,037
	July	595	3.10	5.24	97.2	126.4	750	4.7	74.5	1,054
	August	595	3.10	5.24	97.5	127.2	746	4.6	73.9	1,065
	September	595	3.10	5.24	97.7	127.5	745	4.7	73.6	1,079
	October	595	3.10	5.24	98.0	127.5	749	4.7	73.9	1,093
	November	595	3.10	5.24		126.9	755	4.7	74.2	1,099
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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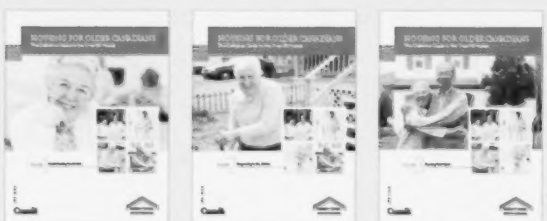

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